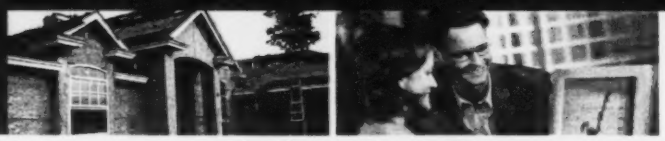
HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA



Canada Mortgage and Housing Corporation

Date Released: March 2008

Housing starts decline, but keep pace with historical average

Construction commenced on 119 new homes in the Victoria region in February. This represents a decline when making both month-to-month and year-to-year comparisons. While there was a decline in total February housing starts, the number is consistent with the historical average (see Figure 1). In fact, the number of starts recorded for February 2008 equals the average number of February new home starts over the past 10 years in the Victoria CMA. With respect to dwelling type, the number of single-detached new home starts was consistent with February 2007, while multiples accounted for the decline in total new home starts. It is worth noting

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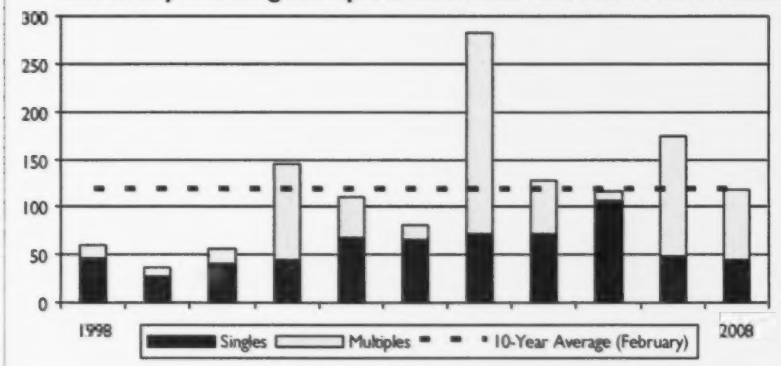
Figure 1

Victoria City and Langford Apartments Lead New Home Construction



Source: CMHC, Victoria CMA - February Housing Starts (1998-2008).

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HOME TO CANADIANS

that Langford continues to drive new home starts in Victoria, accounting for nearly half of all starts in 2008 (see Table 1.1).

Continued employment growth (year-to-date growth: 6.2%), increased migration to the Victoria region, and rising levels of income are all strong economic indicators for the Victoria CMA. The regional economic growth combined with relatively low mortgage rates continue to stimulate demand for new homes in the market.

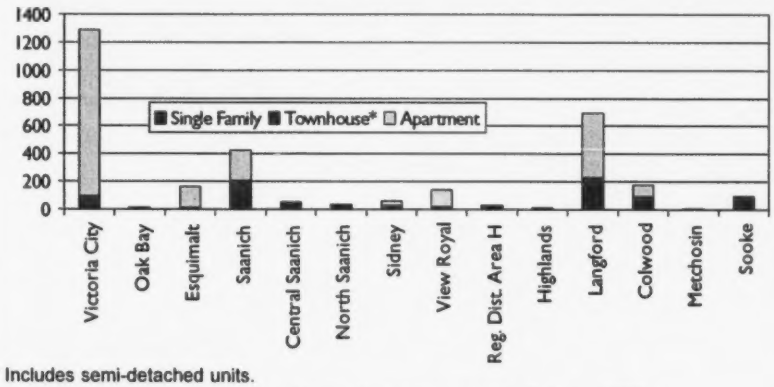
While the number of new home starts has declined relative to February of last year, the same cannot be said for the number of homes currently under construction. Over 3,200 new homes were under construction in February, representing an increase of 8% relative to February 2007. The bulk of these homes that are currently under construction are condominium apartments (roughly 70%), and most are located in the Victoria City and Langford. Demand for this type of home has been on the rise in recent years, as they are generally less expensive than single-detached homes and offer more flexibility in terms of lifestyle. Of the single-family units currently under construction, most are being built in Langford and Saanich (see Figure 2).

The number of completed new homes increased in February by 17% (year-over-year) – see Table 1. In terms of composition, apartment condominiums accounted for the largest share of completed units. While there was a significant year-over-year increase in February completions, there was also a moderate increase in number of absorptions. In fact, the ratio of sales to completions for the month was very strong at 96%. Despite the strong sales to completions ratio observed in February, the inventory of completed units that have yet to be occupied or sold increased by 45% relative to last year (see Table 1). However, the February 2008 inventory of 223 new homes is in line with the 10-year historical average for the month of February. The bulk of inventory was apartment condominiums located in Saanich and Victoria City.

New house prices continue to rise in Metro Victoria, as the year-to-date average price of all completed and absorbed single-detached new houses climbed 28% relative to 2007 (see Table 4.1). New house sales in Langford and Saanich have been the driving force behind the rising prices in the Victoria region.

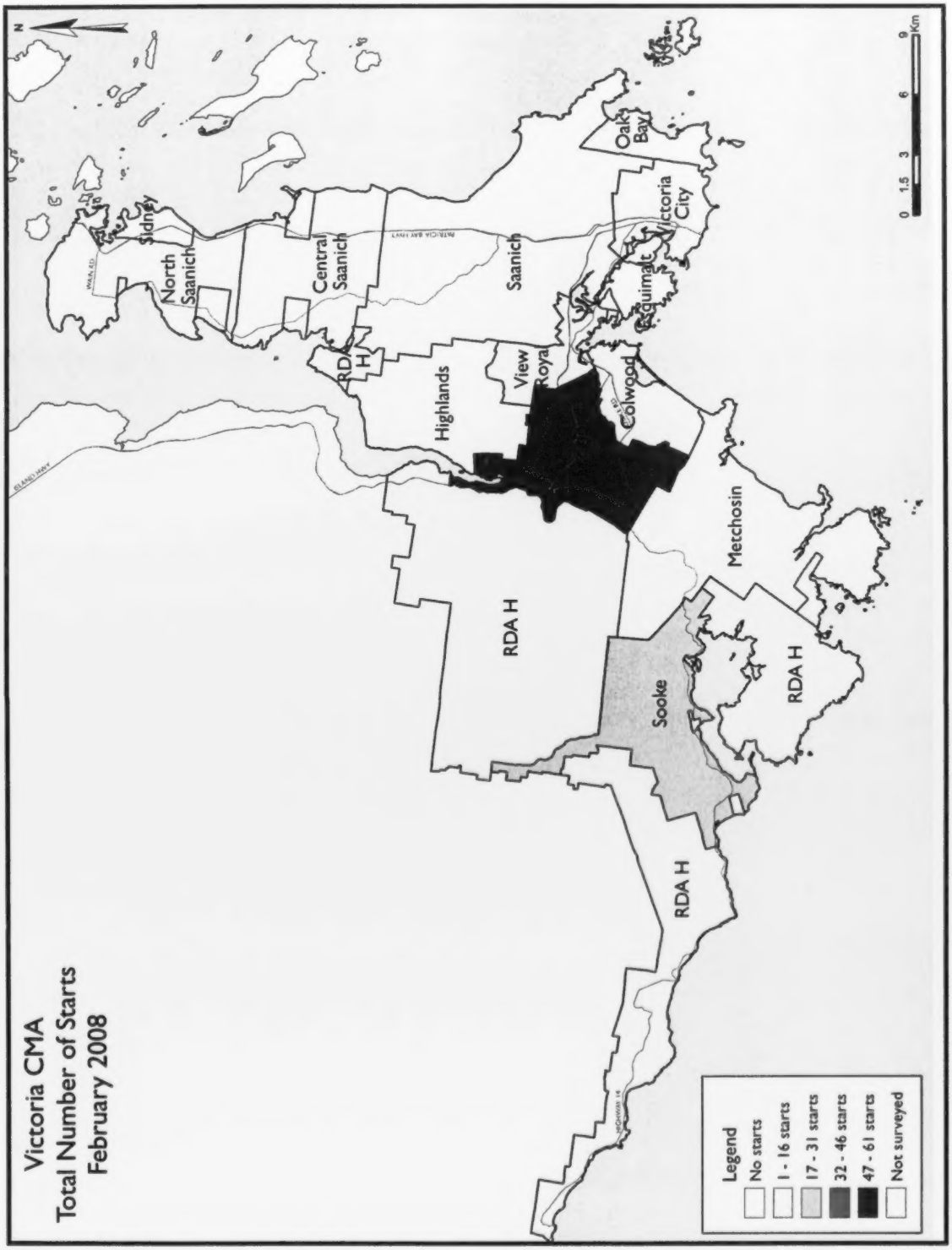
Figure 2

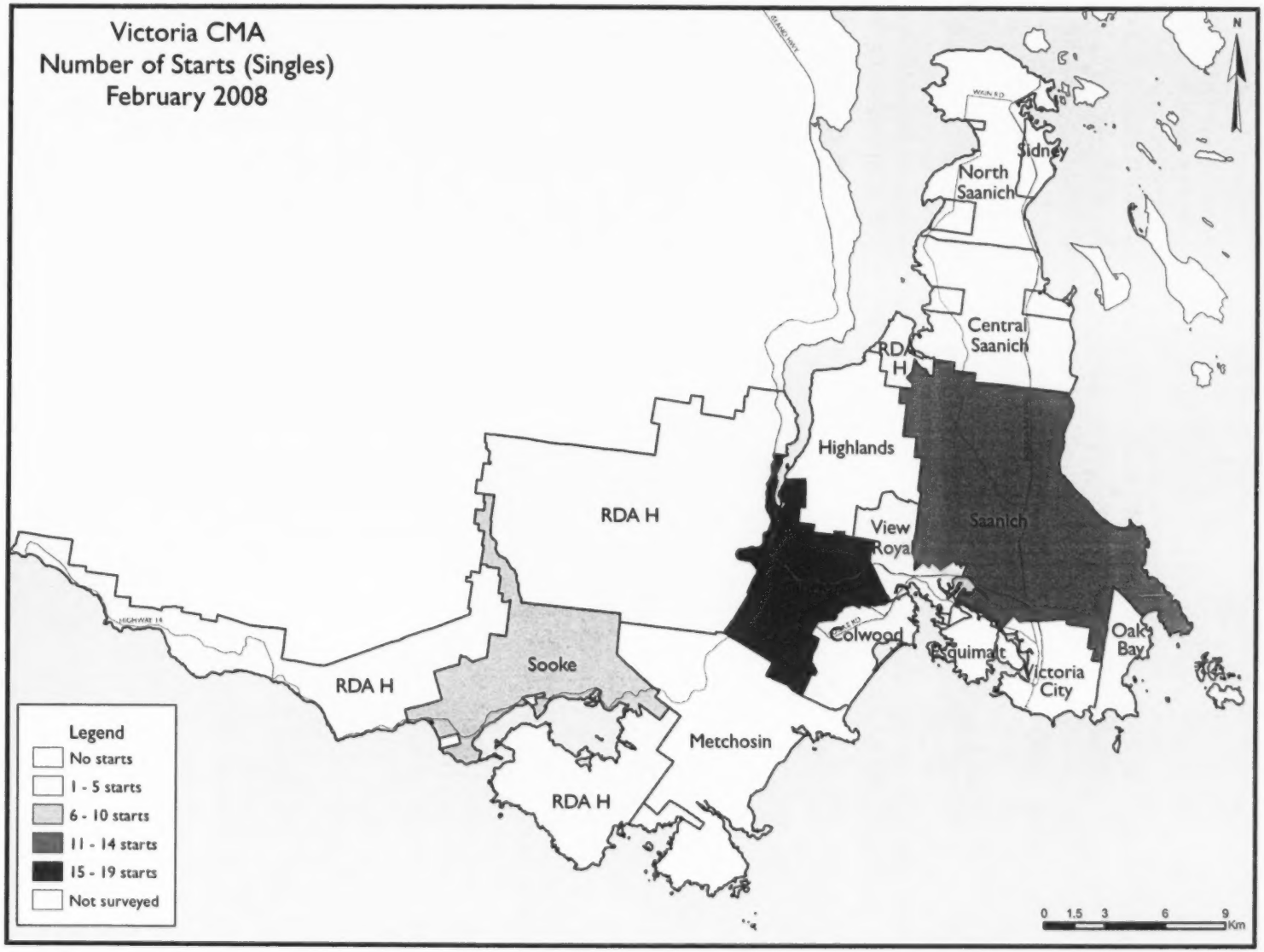
Apartments Increase as Proportion of New Homes Under Construction

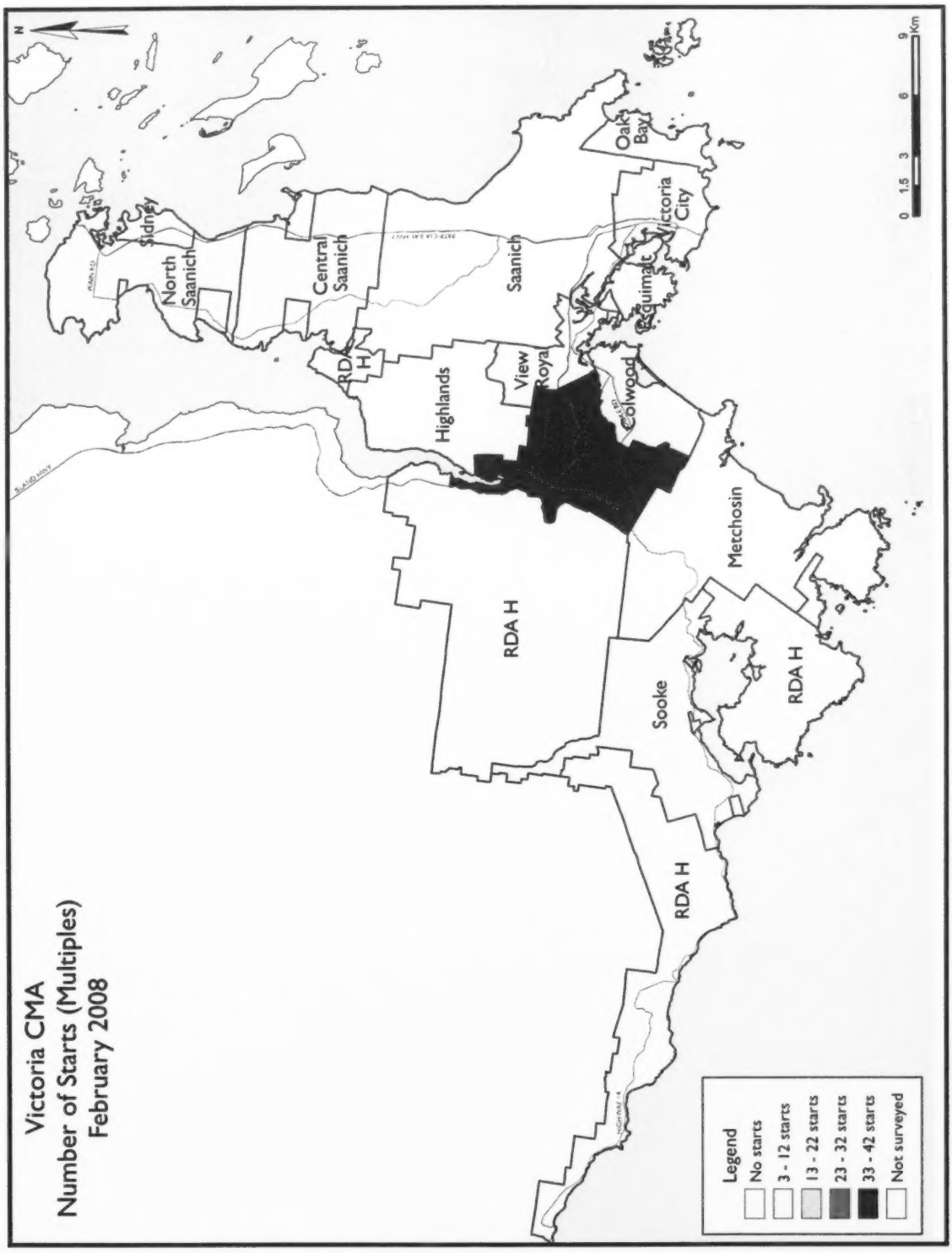


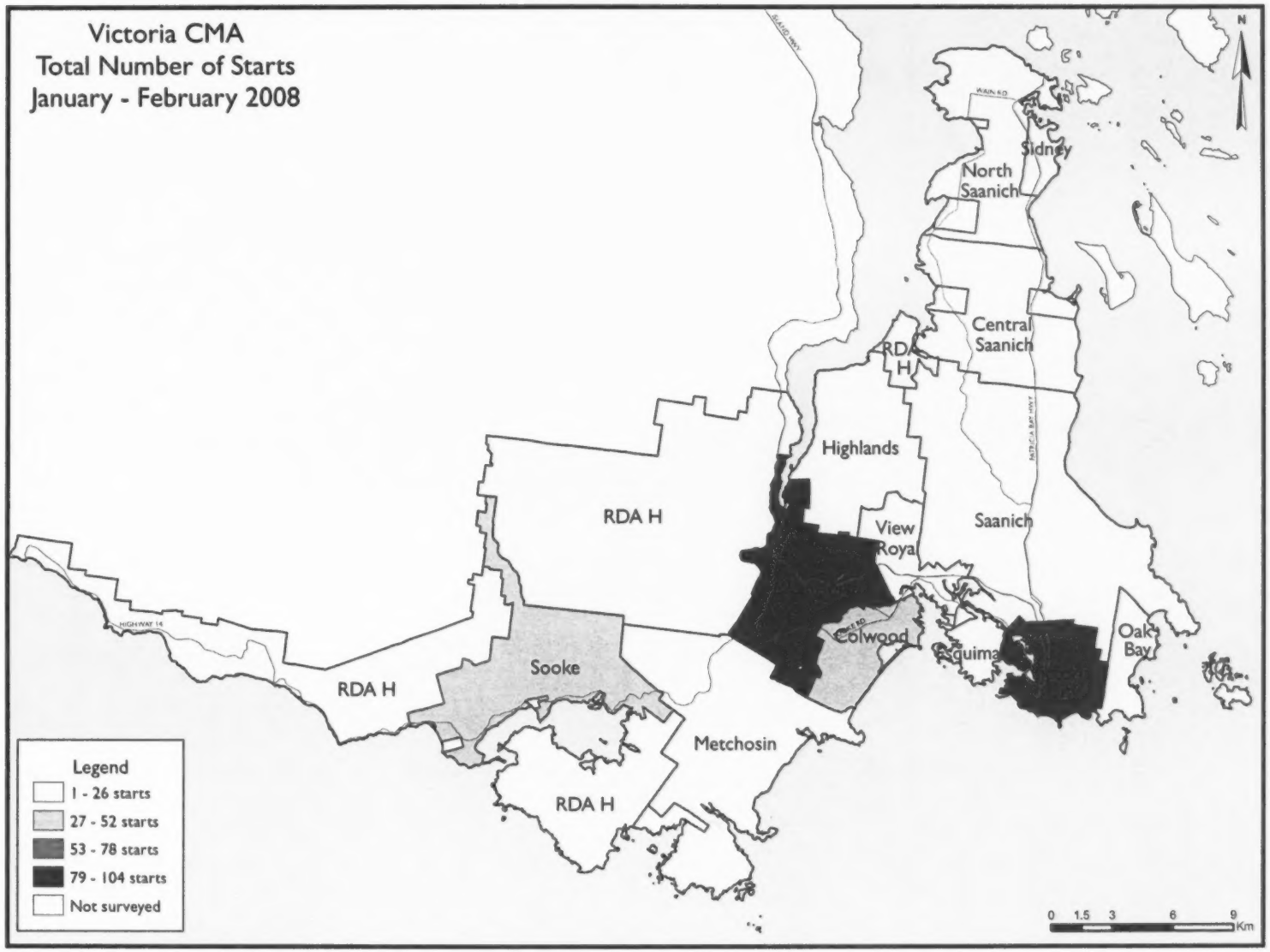
* Includes semi-detached units.

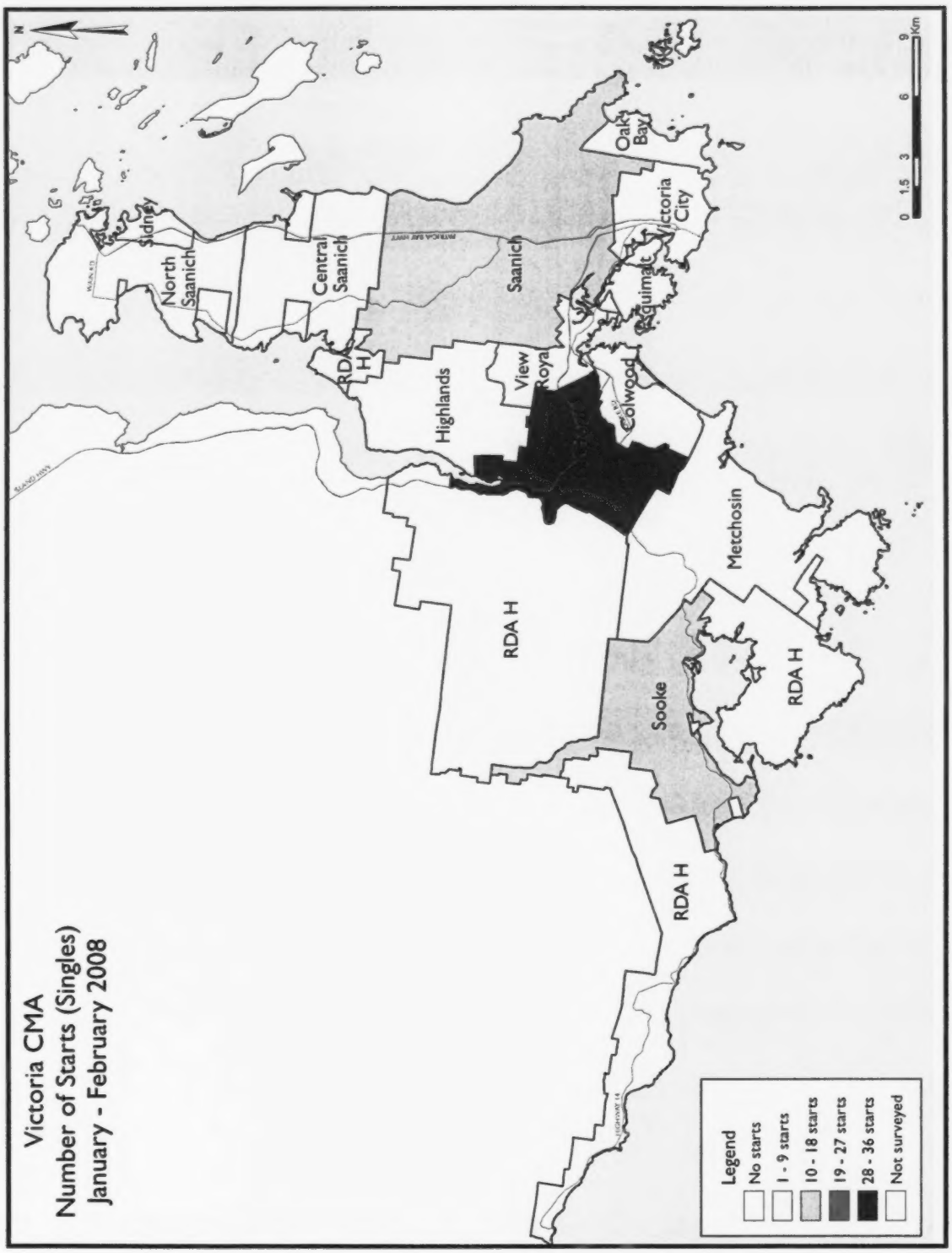
Source: CMHC, Victoria CMA – New Homes Under Construction (February 2008).

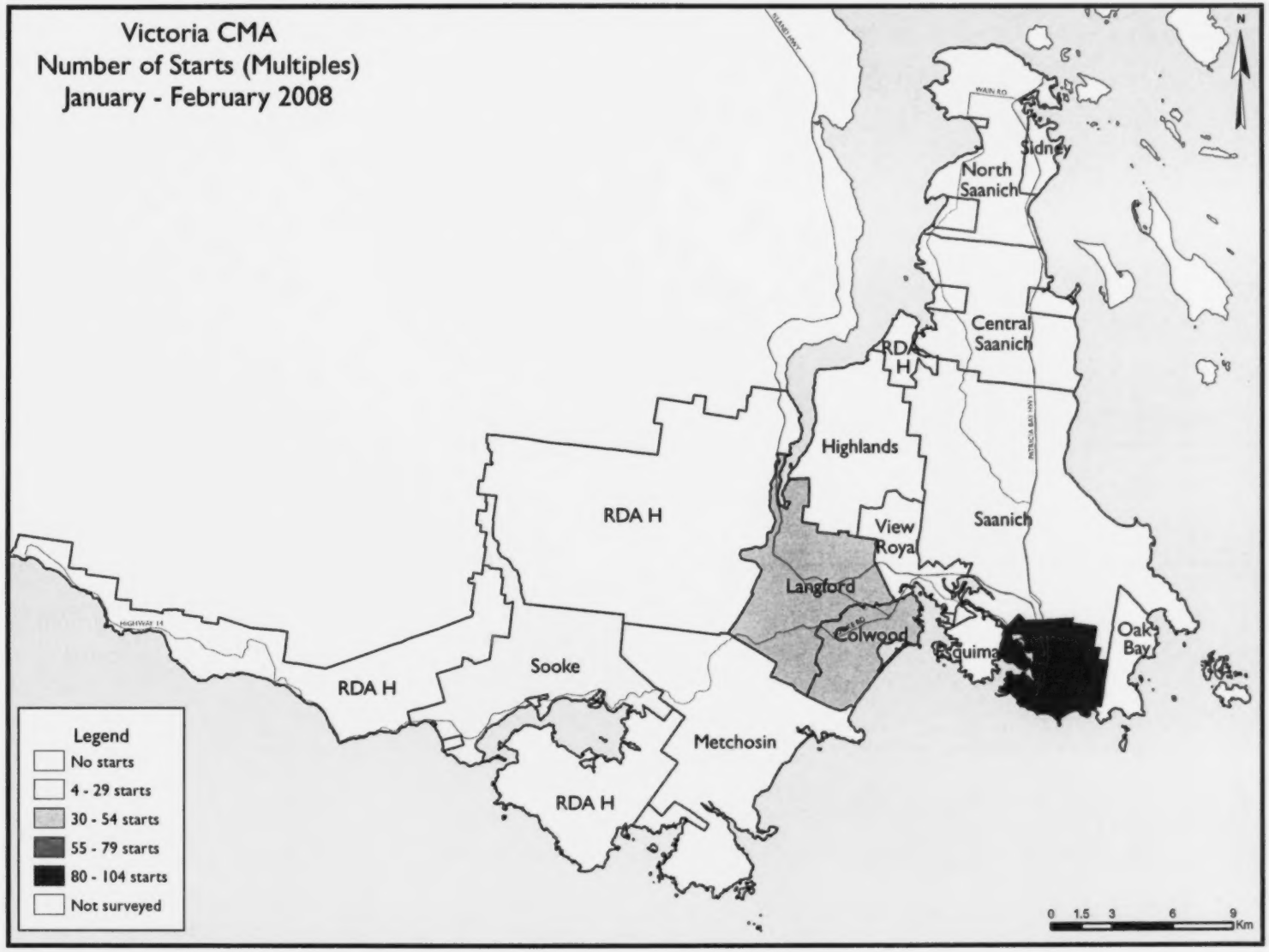

Victoria CMA
Total Number of Starts
February 2008
Legend
No starts
1 - 16 starts
17 - 31 starts
32 - 46 starts
47 - 61 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
February 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
RDA H
Metchosin
RDA H
Legend
No starts
1 - 5 starts
6 - 10 starts
11 - 14 starts
15 - 19 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
February 2008
Legend
No starts
3 - 12 starts
13 - 22 starts
23 - 32 starts
33 - 42 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
View Royal
Colwood
Highlands
RDA H
Metchosin
Sooke
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - February 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
View Royal
Saanich
Colwood
Esquimalt
Oak Bay
RDA H
Sooke
RDA H
Metchosin
RDA H
Legend
1 - 26 starts
27 - 52 starts
53 - 78 starts
79 - 104 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - February 2008
Legend
No starts
1 - 9 starts
10 - 18 starts
19 - 27 starts
28 - 36 starts
Not surveyed
0 1.5 3 6 9 Km
N
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
RDA H
Metchosin
Sooke
RDA H
RDA H
RDA H


Victoria CMA
Number of Starts (Multiples)
January - February 2008
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
Saanich
View Royal
Langford
Colwood
Esquimalt
Oak Bay
Sooke
RDA H
RDA H
RDA H
Metchosin
Legend
No starts
4 - 29 starts
30 - 54 starts
55 - 79 starts
80 - 104 starts
Not surveyed
0 1.5 3 6 9
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
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1.2	History of Housing Activity (once a year)
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2008	44	6	0	0	30	36	3	0	119
February 2007	49	6	0	0	50	65	4	0	174
% Change	-10.2	0.0	n/a	n/a	-40.0	-44.6	-25.0	n/a	-31.6
Year-to-date 2008	88	8	0	1	53	148	7	0	305
Year-to-date 2007	89	10	0	2	67	217	4	0	389
% Change	-1.1	-20.0	n/a	-50.0	-20.9	-31.8	75.0	n/a	-21.6
UNDER CONSTRUCTION									
February 2008	595	70	0	27	236	2,259	30	0	3,217
February 2007	601	48	0	33	272	1,985	18	23	2,980
% Change	-1.0	45.8	n/a	-18.2	-13.2	13.8	66.7	-100.0	8.0
COMPLETIONS									
February 2008	55	8	0	0	18	62	0	0	143
February 2007	57	2	0	1	5	55	2	0	122
% Change	-3.5	**	n/a	-100.0	**	12.7	-100.0	n/a	17.2
Year-to-date 2008	124	14	0	3	25	181	0	0	347
Year-to-date 2007	129	10	0	4	15	59	6	5	228
% Change	-3.9	40.0	n/a	-25.0	66.7	**	-100.0	-100.0	52.2
COMPLETED & NOT ABSORBED									
February 2008	50	11	0	6	40	114	1	1	223
February 2007	82	12	0	6	25	28	1	0	154
% Change	-39.0	-8.3	n/a	0.0	60.0	**	0.0	n/a	44.8
ABSORBED									
February 2008	56	3	0	2	26	50	0	0	137
February 2007	63	0	0	2	4	56	7	0	132
% Change	-11.1	n/a	n/a	0.0	**	-10.7	-100.0	n/a	3.8
Year-to-date 2008	127	9	0	4	42	139	0	0	321
Year-to-date 2007	129	7	0	3	11	61	11	5	227
% Change	-1.6	28.6	n/a	33.3	**	127.9	-100.0	-100.0	41.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
February 2008	0	2	0	0	6	0	2	0	10
February 2007	0	2	0	0	22	0	1	0	25
Oak Bay									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Saanich									
February 2008	11	0	0	0	0	0	0	0	11
February 2007	11	0	0	0	2	0	0	0	13
Central Saanich									
February 2008	2	2	0	0	0	0	1	0	5
February 2007	0	0	0	0	0	0	0	0	0
North Saanich									
February 2008	0	0	0	0	4	0	0	0	4
February 2007	1	0	0	0	0	0	0	0	1
Sidney									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	4	0	0	0	0	2	0	6
View Royal									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	3	0	0	0	0	0	0	0	3
Reg. Dist. Area H									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	4	0	0	0	0	0	0	0	4
Highlands									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	1	0	0	0	0	0	0	0	1
Langford									
February 2008	19	0	0	0	10	32	0	0	61
February 2007	16	0	0	0	23	42	0	0	81
Colwood									
February 2008	1	2	0	0	4	0	0	0	7
February 2007	6	0	0	0	3	23	0	0	32
Metchosin									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	1	0	1
Sooke									
February 2008	7	0	0	0	6	4	0	0	17
February 2007	7	0	0	0	0	0	0	0	7
Victoria CMA									
February 2008	44	6	0	0	30	36	3	0	119
February 2007	49	6	0	0	50	65	4	0	174

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
February 2008	17	31	0	0	30	1,189	21	0	1,288
February 2007	11	16	0	2	61	788	11	0	889
Oak Bay									
February 2008	17	0	0	0	0	0	0	0	17
February 2007	17	0	0	0	0	0	0	0	17
Esquimalt									
February 2008	15	0	0	0	0	151	0	0	166
February 2007	9	6	0	11	0	151	0	0	177
Saanich									
February 2008	135	4	0	5	68	213	0	0	425
February 2007	159	4	0	3	56	402	0	23	647
Central Saanich									
February 2008	23	14	0	0	12	0	4	0	53
February 2007	18	2	0	0	11	24	0	0	55
North Saanich									
February 2008	22	0	0	0	7	10	1	0	40
February 2007	34	0	0	0	22	30	0	0	86
Sidney									
February 2008	10	10	0	0	9	31	1	0	61
February 2007	7	10	0	6	15	54	4	0	96
View Royal									
February 2008	23	0	0	0	2	115	0	0	140
February 2007	26	0	0	0	2	40	0	0	68
Reg. Dist. Area H									
February 2008	28	0	0	0	0	0	1	0	29
February 2007	44	0	0	0	0	0	1	0	45
Highlands									
February 2008	13	0	0	0	0	0	1	0	14
February 2007	11	0	0	0	0	0	1	0	12
Langford									
February 2008	174	2	0	1	54	465	0	0	696
February 2007	156	6	0	5	80	473	0	0	720
Colwood									
February 2008	52	4	0	18	25	81	0	0	180
February 2007	40	0	0	4	23	23	0	0	90
Metchosin									
February 2008	7	1	0	0	0	0	0	0	8
February 2007	13	0	0	0	0	0	1	0	14
Sooke									
February 2008	59	4	0	3	29	4	1	0	100
February 2007	56	4	0	2	2	0	0	0	64
Victoria CMA									
February 2008	595	70	0	27	236	2,259	30	0	3,217
February 2007	601	48	0	33	272	1,985	18	23	2,980

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
February 2008	0	2	0	0	0	62	0	0	64
February 2007	2	0	0	0	2	0	2	0	6
Oak Bay									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2008	0	2	0	0	0	0	0	0	2
February 2007	0	0	0	1	0	0	0	0	1
Saanich									
February 2008	7	0	0	0	0	0	0	0	7
February 2007	11	0	0	0	3	0	0	0	14
Central Saanich									
February 2008	2	2	0	0	0	0	0	0	4
February 2007	1	0	0	0	0	0	0	0	1
North Saanich									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	2	0	0	0	0	0	0	0	2
Sidney									
February 2008	0	2	0	0	0	0	0	0	2
February 2007	0	2	0	0	0	0	0	0	2
View Royal									
February 2008	4	0	0	0	0	0	0	0	4
February 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
February 2008	5	0	0	0	0	0	0	0	5
February 2007	7	0	0	0	0	0	0	0	7
Highlands									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Langford									
February 2008	16	0	0	0	14	0	0	0	30
February 2007	22	0	0	0	0	55	0	0	77
Colwood									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	2	0	0	0	0	0	0	0	2
Metchosin									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	1	0	0	0	0	0	0	0	1
Sooke									
February 2008	15	0	0	0	4	0	0	0	19
February 2007	7	0	0	0	0	0	0	0	7
Victoria CMA									
February 2008	55	8	0	0	18	62	0	0	143
February 2007	57	2	0	1	5	55	2	0	122

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
February 2008	1	4	0	0	6	32	1	1	45
February 2007	1	4	0	0	2	16	1	0	24
Oak Bay									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	3	0	0	0	0	0	0	0	3
Esquimalt									
February 2008	0	2	0	0	0	0	0	0	2
February 2007	0	0	0	2	0	0	0	0	2
Saanich									
February 2008	10	0	0	1	16	65	0	0	92
February 2007	14	2	0	0	5	1	0	0	22
Central Saanich									
February 2008	1	0	0	0	0	4	0	0	5
February 2007	2	0	0	0	6	0	0	0	8
North Saanich									
February 2008	2	0	0	0	8	2	0	0	12
February 2007	8	0	0	0	1	0	0	0	9
Sidney									
February 2008	2	4	0	1	2	3	0	0	12
February 2007	3	4	0	3	1	1	0	0	12
View Royal									
February 2008	5	0	0	0	0	0	0	0	5
February 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
February 2008	3	0	0	0	0	0	0	0	3
February 2007	5	0	0	0	0	0	0	0	5
Highlands									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Langford									
February 2008	16	1	0	4	0	5	0	0	26
February 2007	27	0	0	1	5	10	0	0	43
Colwood									
February 2008	4	0	0	0	8	3	0	0	15
February 2007	12	2	0	0	5	0	0	0	19
Metchosin									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Sooke									
February 2008	5	0	0	0	0	0	0	0	5
February 2007	5	0	0	0	0	0	0	0	5
Victoria CMA									
February 2008	50	11	0	6	40	114	1	1	223
February 2007	82	12	0	6	25	28	1	0	154

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
February 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
February 2008	0	1	0	0	1	38	0	0	40
February 2007	3	0	0	0	1	0	6	0	10
Oak Bay									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	0	0	0	0	0	0	0	0	0
Esquimalt									
February 2008	1	0	0	0	0	0	0	0	1
February 2007	0	0	0	1	0	0	0	0	1
Saanich									
February 2008	7	0	0	1	0	3	0	0	11
February 2007	12	0	0	1	3	0	1	0	17
Central Saanich									
February 2008	2	2	0	0	2	2	0	0	8
February 2007	1	0	0	0	0	0	0	0	1
North Saanich									
February 2008	3	0	0	0	2	0	0	0	5
February 2007	2	0	0	0	0	0	0	0	2
Sidney									
February 2008	0	0	0	0	1	0	0	0	1
February 2007	0	0	0	0	0	0	0	0	0
View Royal									
February 2008	2	0	0	0	0	0	0	0	2
February 2007	2	0	0	0	0	0	0	0	2
Reg. Dist. Area H									
February 2008	6	0	0	0	0	0	0	0	6
February 2007	7	0	0	0	0	0	0	0	7
Highlands									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	0	0	0	0	0	0	0	0	0
Langford									
February 2008	14	0	0	0	14	2	0	0	30
February 2007	21	0	0	0	0	56	0	0	77
Colwood									
February 2008	4	0	0	1	2	5	0	0	12
February 2007	5	0	0	0	0	0	0	0	5
Metchosin									
February 2008	0	0	0	0	0	0	0	0	0
February 2007	1	0	0	0	0	0	0	0	1
Sooke									
February 2008	16	0	0	0	4	0	0	0	20
February 2007	9	0	0	0	0	0	0	0	9
Victoria CMA									
February 2008	56	3	0	2	26	50	0	0	137
February 2007	63	0	0	2	4	56	7	0	132

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340
% Change	3.5	-23.3	-86.2	n/a	43.0	192.2	-89.7	**	39.0
1998	513	73	58	0	93	193	29	5	964

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Victoria City	0	0	4	3	6	22	0	0	10	25	-60.0
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	11	11	0	2	0	0	0	0	11	13	-15.4
Central Saanich	2	0	3	0	0	0	0	0	5	0	n/a
North Saanich	0	1	0	0	4	0	0	0	4	1	**
Sidney	0	0	0	6	0	0	0	0	0	6	-100.0
View Royal	1	3	0	0	0	0	0	0	1	3	-66.7
Reg. Dist. Area H	2	4	0	0	0	0	0	0	2	4	-50.0
Highlands	0	1	0	0	0	0	0	0	0	1	-100.0
Langford	19	16	2	0	8	23	32	42	61	81	-24.7
Colwood	1	6	2	0	4	3	0	23	7	32	-78.1
Metchosin	0	0	0	1	0	0	0	0	0	1	-100.0
Sooke	7	7	0	0	6	0	4	0	17	7	142.9
Victoria CMA	44	49	11	12	28	48	36	65	119	174	-31.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	0	0	8	3	6	22	90	66	104	91	14.3
Oak Bay	2	1	0	0	0	0	0	0	2	1	100.0
Esquimalt	1	0	0	2	0	0	0	0	1	2	-50.0
Saanich	14	21	0	10	6	0	0	46	20	77	-74.0
Central Saanich	5	0	5	0	0	0	0	0	10	0	n/a
North Saanich	1	2	0	4	4	3	0	0	5	9	-44.4
Sidney	3	0	0	6	5	4	0	0	8	10	-20.0
View Royal	2	5	0	0	0	0	0	40	2	45	-95.6
Reg. Dist. Area H	5	7	0	0	0	0	0	0	5	7	-28.6
Highlands	2	1	0	0	0	0	0	0	2	1	100.0
Langford	36	27	4	0	8	23	32	42	80	92	-13.0
Colwood	4	10	4	0	4	3	22	23	34	36	-5.6
Metchosin	1	1	0	1	0	0	0	0	1	2	-50.0
Sooke	13	16	2	0	12	0	4	0	31	16	93.8
Victoria CMA	89	91	23	26	45	55	148	217	305	389	-21.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Victoria City	6	22	0	0	0	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	4	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	23	0	0	32	42	0	0
Colwood	4	3	0	0	0	23	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	0	0	0	4	0	0	0
Victoria CMA	28	48	0	0	36	65	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	6	22	0	0	90	66	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	6	0	0	0	0	46	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	4	3	0	0	0	0	0	0
Sidney	5	4	0	0	0	0	0	0
View Royal	0	0	0	0	0	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	23	0	0	32	42	0	0
Colwood	4	3	0	0	22	23	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	12	0	0	0	4	0	0	0
Victoria CMA	45	55	0	0	148	217	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Victoria City	2	2	6	22	2	1	10	25
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	11	11	0	2	0	0	11	13
Central Saanich	4	0	0	0	1	0	5	0
North Saanich	0	1	4	0	0	0	4	1
Sidney	0	4	0	0	0	2	0	6
View Royal	1	3	0	0	0	0	1	3
Reg. Dist. Area H	2	4	0	0	0	0	2	4
Highlands	0	1	0	0	0	0	0	1
Langford	19	16	42	65	0	0	61	81
Colwood	3	6	4	26	0	0	7	32
Metchosin	0	0	0	0	0	1	0	1
Sooke	7	7	10	0	0	0	17	7
Victoria CMA	50	55	66	115	3	4	119	174

Table 2.5: Starts by Submarket and by Intended Market
January - February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	2	2	96	88	6	1	104	91
Oak Bay	2	1	0	0	0	0	2	1
Esquimalt	1	2	0	0	0	0	1	2
Saanich	14	22	6	55	0	0	20	77
Central Saanich	9	0	0	0	1	0	10	0
North Saanich	1	2	4	7	0	0	5	9
Sidney	3	4	5	4	0	2	8	10
View Royal	2	5	0	40	0	0	2	45
Reg. Dist. Area H	5	7	0	0	0	0	5	7
Highlands	2	1	0	0	0	0	2	1
Langford	36	27	44	65	0	0	80	92
Colwood	6	9	28	27	0	0	34	36
Metchosin	1	1	0	0	0	1	1	2
Sooke	12	16	19	0	0	0	31	16
Victoria CMA	96	99	202	286	7	4	305	389

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	% Change
Victoria City	0	2	2	4	0	0	62	0	64	6	**
Oak Bay	1	0	0	0	0	0	0	0	1	0	n/a
Esquimalt	0	1	2	0	0	0	0	0	2	1	100.0
Saanich	7	11	0	0	0	3	0	0	7	14	-50.0
Central Saanich	2	1	2	0	0	0	0	0	4	1	**
North Saanich	2	2	0	0	0	0	0	0	2	2	0.0
Sidney	0	0	2	2	0	0	0	0	2	2	0.0
View Royal	4	2	0	0	0	0	0	0	4	2	100.0
Reg. Dist. Area H	5	7	0	0	0	0	0	0	5	7	-28.6
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	16	22	0	0	14	0	0	55	30	77	-61.0
Colwood	3	2	0	0	0	0	0	0	3	2	50.0
Metchosin	0	1	0	0	0	0	0	0	0	1	-100.0
Sooke	15	7	4	0	0	0	0	0	19	7	171.4
Victoria CMA	55	58	12	6	14	3	62	55	143	122	17.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Victoria City	1	4	4	9	0	0	62	5	67	18	**
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	1	2	2	2	0	0	0	0	3	4	-25.0
Saanich	22	29	2	0	0	3	119	0	143	32	**
Central Saanich	3	3	4	6	0	0	0	0	7	9	-22.2
North Saanich	7	7	0	0	3	0	0	0	10	7	42.9
Sidney	5	3	2	2	0	0	0	4	7	9	-22.2
View Royal	4	3	0	0	0	0	0	0	4	3	33.3
Reg. Dist. Area H	7	12	0	0	0	0	0	0	7	12	-41.7
Highlands	3	2	0	0	0	0	0	0	3	2	50.0
Langford	38	45	0	2	14	0	0	55	52	102	-49.0
Colwood	8	7	2	4	0	0	0	0	10	11	-9.1
Metchosin	3	2	0	0	0	0	0	0	3	2	50.0
Sooke	24	16	6	0	0	0	0	0	30	16	87.5
Victoria CMA	127	136	22	25	17	3	181	64	347	228	52.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Victoria City	0	0	0	0	62	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	0	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	0	0	0	0	55	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	14	3	0	0	62	55	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	0	0	0	0	62	0	0	5
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	3	0	0	119	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	3	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	4	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	14	0	0	0	0	55	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	0	0	0	0	0	0	0
Victoria CMA	17	3	0	0	181	59	0	5

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007	Feb 2008	Feb 2007
Victoria City	2	2	62	2	0	2	64	6
Oak Bay	1	0	0	0	0	0	1	0
Esquimalt	2	0	0	1	0	0	2	1
Saanich	7	11	0	3	0	0	7	14
Central Saanich	4	1	0	0	0	0	4	1
North Saanich	2	2	0	0	0	0	2	2
Sidney	2	2	0	0	0	0	2	2
View Royal	4	2	0	0	0	0	4	2
Reg. Dist. Area H	5	7	0	0	0	0	5	7
Highlands	0	0	0	0	0	0	0	0
Langford	16	22	14	55	0	0	30	77
Colwood	3	2	0	0	0	0	3	2
Metchosin	0	1	0	0	0	0	0	1
Sooke	15	7	4	0	0	0	19	7
Victoria CMA	63	59	80	61	0	2	143	122

Table 3.5: Completions by Submarket and by Intended Market
January - February 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Victoria City	5	7	62	2	0	9	67	18
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	3	2	0	2	0	0	3	4
Saanich	24	28	119	3	0	1	143	32
Central Saanich	7	3	0	6	0	0	7	9
North Saanich	6	7	4	0	0	0	10	7
Sidney	5	3	2	6	0	0	7	9
View Royal	4	3	0	0	0	0	4	3
Reg. Dist. Area H	7	12	0	0	0	0	7	12
Highlands	3	2	0	0	0	0	3	2
Langford	38	47	14	55	0	0	52	102
Colwood	8	7	2	4	0	0	10	11
Metchosin	3	1	0	0	0	1	3	2
Sooke	24	16	6	0	0	0	30	16
Victoria CMA	138	139	209	78	0	11	347	228

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	1	20.0	0	0.0	1	20.0	1	20.0	2	40.0	5	--	--
Oak Bay													
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Esquimalt													
February 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
February 2007	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Saanich													
February 2008	0	0.0	0	0.0	0	0.0	5	62.5	3	37.5	8	--	--
February 2007	0	0.0	1	7.7	3	23.1	8	61.5	1	7.7	13	560,000	543,722
Year-to-date 2008	0	0.0	0	0.0	0	0.0	8	42.1	11	57.9	19	715,000	865,253
Year-to-date 2007	1	3.3	1	3.3	4	13.3	16	53.3	8	26.7	30	616,890	657,233
Central Saanich													
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
North Saanich													
February 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
February 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	12.5	7	87.5	8	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Sidney													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
View Royal													
February 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
February 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Reg. Dist. Area H													
February 2008	0	0.0	1	16.7	1	16.7	3	50.0	1	16.7	6	--	--
February 2007	0	0.0	0	0.0	0	0.0	4	57.1	3	42.9	7	--	--
Year-to-date 2008	0	0.0	1	10.0	2	20.0	4	40.0	3	30.0	10	580,000	678,350
Year-to-date 2007	1	11.1	0	0.0	0	0.0	5	55.6	3	33.3	9	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Langford													
February 2008	0	0.0	2	14.3	9	64.3	3	21.4	0	0.0	14	442,900	460,679
February 2007	0	0.0	8	38.1	2	9.5	10	47.6	1	4.8	21	539,900	498,154
Year-to-date 2008	0	0.0	2	5.3	15	39.5	9	23.7	12	31.6	38	517,500	611,413
Year-to-date 2007	0	0.0	21	47.7	8	18.2	12	27.3	3	6.8	44	412,400	465,004
Colwood													
February 2008	0	0.0	1	20.0	1	20.0	1	20.0	2	40.0	5	--	--
February 2007	0	0.0	0	0.0	0	0.0	4	80.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	1	11.1	1	11.1	5	55.6	2	22.2	9	--	--
Year-to-date 2007	0	0.0	0	0.0	1	9.1	9	81.8	1	9.1	11	599,900	606,955
Metchosin													
February 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2007	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Sooke													
February 2008	0	0.0	4	25.0	10	62.5	2	12.5	0	0.0	16	442,000	459,431
February 2007	0	0.0	5	55.6	3	33.3	1	11.1	0	0.0	9	--	--
Year-to-date 2008	0	0.0	8	29.6	17	63.0	2	7.4	0	0.0	27	439,000	444,389
Year-to-date 2007	0	0.0	10	50.0	9	45.0	1	5.0	0	0.0	20	403,500	399,043
Victoria CMA													
February 2008	0	0.0	8	13.8	21	36.2	16	27.6	13	22.4	58	507,450	586,859
February 2007	0	0.0	15	23.1	8	12.3	30	46.2	12	18.5	65	564,900	567,619
Year-to-date 2008	0	0.0	12	9.2	36	27.5	35	26.7	48	36.6	131	599,900	721,808
Year-to-date 2007	4	3.0	35	25.9	23	17.0	49	36.3	24	17.8	135	547,450	561,891

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2008						
Submarket	Feb 2008	Feb 2007	% Change	YTD 2008	YTD 2007	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	--	543,722	n/a	865,253	657,233	31.7
Central Saanich	--	--	n/a	--	--	n/a
North Saanich	--	--	n/a	--	--	n/a
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	--	--	n/a
Reg. Dist. Area H	--	--	n/a	678,350	--	n/a
Highlands	--	--	n/a	--	--	n/a
Langford	460,679	498,154	-7.5	611,413	465,004	31.5
Colwood	--	--	n/a	--	606,955	n/a
Metchosin	--	--	n/a	--	--	n/a
Sooke	459,431	--	n/a	444,389	399,043	11.4
Victoria CMA	586,859	567,619	3.4	721,808	561,891	28.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
February 2008

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2007	January	201	702	29	483,173	40	184	22	357,308	119	742	16	351,508
	February	325	757	43	503,217	63	207	30	387,281	211	755	28	283,246
	March	386	860	45	510,162	78	224	35	375,136	238	743	32	306,958
	April	424	907	47	524,600	71	249	29	392,881	238	839	28	318,601
	May	475	938	51	526,575	85	295	29	412,149	227	846	27	301,783
	June	432	966	45	537,113	99	319	31	406,606	241	854	28	348,089
	July	409	912	45	535,288	106	286	37	402,558	241	807	30	306,668
	August	364	849	43	520,880	98	284	35	395,646	218	809	27	298,852
	September	288	871	33	555,551	77	266	29	402,313	150	844	18	341,014
	October	299	808	37	525,344	79	251	31	407,031	196	921	21	343,334
	November	276	708	39	558,527	63	260	24	473,758	179	900	20	311,844
	December	162	557	29	559,944	46	231	20	445,960	120	849	14	332,793
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March												
	April												
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2007	337	820	40	527,752	75	255	29	404,499	198	826	24	317,969
	YTD 2008	239	727	33	565,423	58	276	21	423,040	151	973	15	339,880

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
February 2008

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	117.4	109.1	179	3.2	65.9	708
	February	679	6.50	6.65	117.4	109.3	178	3.1	65.2	718
	March	669	6.40	6.49	117.9	109.7	177	3.2	65.0	726
	April	678	6.60	6.64	116.8	109.9	178	3.5	65.2	725
	May	709	6.85	7.14	118.3	110.2	179	3.5	65.9	724
	June	715	7.05	7.24	118.7	109.9	183	3.3	66.8	725
	July	715	7.05	7.24	118.7	110.1	184	3.4	67.1	736
	August	715	7.05	7.24	118.7	110.0	183	3.6	67.1	745
	September	712	7.05	7.19	118.4	110.1	184	3.8	67.4	747
	October	728	7.25	7.44	118.4	109.5	187	3.2	67.9	734
	November	725	7.20	7.39	119.0	109.6	189	2.8	68.2	726
	December	734	7.35	7.54	119.0	109.7	188	2.9	67.9	727
2008	January	725	7.35	7.39	119.3	109.4	188	3.1	68.2	730
	February	718	7.25	7.29			188	3.4	68.2	738
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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